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all surplus not needed for the reserve might as well be distributed as dividends" (p. 103). There are many rash conclusions, such as that the credit of banks in England is so unstable "that the collapse of the whole structure would hardly be a surprise."

The first chapter, which treats of primitive money, is good; the second chapter, which treats of coinage, is still better. Bimetallism is discussed more fully than other topics, and in excellent style. The countless experiments with bimetallism are summarized, showing how "the practicability of using two metals simultaneously as money was tried in every conceivable fashion and found impossible." The remaining five chapters have to do with credit for the most part, and are much better on the whole than the defects about banking noted above would indicate.

F. R. CLOW.

The Rise of Commercial Banking Institutions in the United States.

By ADOLPH OSCAR ELIASON. Minneapolis: University of Minnesota Press, 1901. 8vo, pp. 69.

THIS very brief historical study seeks for the source of commercial banking in the United States, as sharply distinguished from the colonial "banks" or paper-money issues. The first chapter, in a series of short paragraphs, makes reference to the most important incidents in the paper-money experience of the colonies with a multitude of footnotes which invite further investigation.

The writer finds that the Bank of North America was the first institution worthy of the name bank, in the modern sense — a place where private credit could be made the basis for commercial exchanges through a check and deposit system.

This backwardness is attributed to the industrial self-sufficiency of the family and the commercial dependence upon England.

The material used might have been expanded with much advantage to the work in interest and usefulness.

An extensive bibliography is appended.

MURRAY S. WILDMAN.

The Fundamental Problem in Monetary Science. By CORREA MOYLAN WALSH. New York; The Macmillan Company, 1903. 12mo, pp. x + 383.

"ECONOMICS pretends to be a science. But economics cannot be a science as long as there continue among its most conspicuous adepts